

Fourth Quarter, 2010 Investor Presentation

CIBC Investor Presentation

December 2, 2010



For what matters.

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CIBC Overview

**Gerry McCaughey
President and Chief Executive Officer**



**Fourth Quarter, 2010
Financial Review**

**David Williamson
Senior Executive Vice-President
and Chief Financial Officer**



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Q4 Summary

		<u>\$ Per Share</u>
EPS ⁽¹⁾ : \$1.17	Includes ⁽³⁾ – Loss on Structured Credit Run-off	(0.31)
Cash EPS ⁽²⁾ : \$1.19		– Impact of Capital Repatriation Activities (0.30)
Tier 1 Capital Ratio: 13.9%	– Reversal of General Allowance	<u>0.12</u> (0.49)
TCE ⁽²⁾⁽⁴⁾ Ratio: 9.9%		

Core Operating Results

- **Helped by:**
 - Lower Loan Losses
 - Volume growth in Retail Markets
 - MasterCard Portfolio acquisition
- **Hurt by:**
 - Higher expenses
 - Lower Wholesale Banking revenue

⁽¹⁾ Diluted, accrual basis.

⁽²⁾ Non-GAAP financial measure, see Slide 20.

⁽³⁾ See Slide 18 for details.

⁽⁴⁾ Tangible Common Equity.

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CIBC Quarterly Statement of Operations

(\$MM)	F '09	F '10			
	Q4	Q1	Q2	Q3	Q4
Revenue	2,888 ⁽¹⁾	3,061 ⁽¹⁾	2,921 ⁽¹⁾	2,849 ⁽¹⁾	3,254 ⁽¹⁾
Provision for Credit Losses	424	359	316	221 ⁽¹⁾	150 ⁽¹⁾
Non-Interest Expenses	1,669 ⁽¹⁾	1,748 ⁽¹⁾	1,678 ⁽¹⁾	1,741 ⁽¹⁾	1,860 ⁽¹⁾
Income Before Taxes and Non-Controlling Interests	795	954	927	887	1,244
Income Taxes	145 ⁽¹⁾	286 ⁽¹⁾	261	244	742 ⁽¹⁾
Non-Controlling Interests	6	16	6	3	2
Net Income	644	652	660	640	500

⁽¹⁾ Affected by an Item of Note, see Slides 18 and 19 for details.

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CIBC Retail Markets Revenue Components

(\$MM)	F '09	F '10			
	Q4	Q1	Q2	Q3	Q4
Personal Banking	1,562	1,601	1,554	1,605	1,653
Business Banking	334	331	324	350	355
Wealth Management	337	346	345	336	355
FirstCaribbean	160	157	165	141	127
Other	(37)	(33)	(54)	40	(10)
	2,356	2,402	2,334	2,472	2,480

vs. Q4/09:

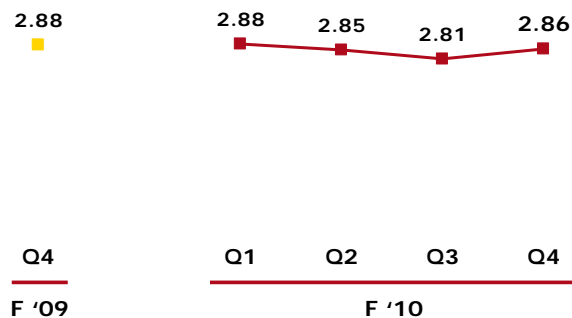
- Personal Banking helped by increased volumes in deposits, mortgages and lending and the MasterCard portfolio acquisition
- Business Banking helped by increased volumes
- Wealth Management helped by the stronger equity markets
- FirstCaribbean hurt by FX rate and lower volumes
- Other helped by higher Treasury allocations

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CIBC Retail Markets Net Interest Margin⁽¹⁾

(%)



⁽¹⁾ Excludes Treasury; on average interest-earning assets.

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CIBC Retail Markets Quarterly Statement of Operations

(\$MM)	F '09	F '10				
	Q4	Q1	Q2	Q3	Q4	
Revenue	2,356	2,402	2,334	2,472	2,480	<u>Net Income</u>
Provision for Credit Losses	362	365	334	304	249 ⁽¹⁾	vs. Q4/09:
Non-Interest Expenses	1,338	1,314	1,330	1,352	1,425	+ volumes up
	656	723	670	816	806	+ MasterCard portfolio acquisition
Income Taxes	182	189 ⁽¹⁾	178	214	228	+ loan losses down
Non-Controlling Interests	6	5	5	3	2	+ higher Treasury allocations
Net Income	468	529	487	599	576	+ stronger equity markets
						– higher expenses

⁽¹⁾ Affected by an Item of Note, see Slide 18 for details.

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Wholesale Banking Revenue Components

(\$MM)	F '09	F '10			
	Q4	Q1	Q2	Q3	Q4
Capital Markets	261	277	275	241	218
Corporate & Investment Banking	161	212	132	146	136
Other	88 ⁽¹⁾	132 ⁽¹⁾	149 ⁽¹⁾	(61) ⁽¹⁾	(90) ⁽¹⁾
Total Revenue (TEB) ⁽²⁾	510	621	556	326	264
Total Revenue	503	613	548	315	238

vs. Q3/10:

- Capital Markets hurt by lower foreign exchange, fixed income and equity new issues revenue
- Lower equity new issues and advisory revenue in Investment Banking
- Other down due to losses in Structured Credit Run-off

⁽¹⁾ Affected by an Item of Note, see Slides 18 and 19 for details.

⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 20.

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Wholesale Banking Quarterly Statement of Operations

(\$MM)	F '09	F '10				
	Q4	Q1	Q2	Q3	Q4	
Revenue	503 ⁽¹⁾	613 ⁽¹⁾	548 ⁽¹⁾	315 ⁽¹⁾	238 ⁽¹⁾	Net Income
Provision for Credit Losses	82	24	27	29	8	vs. Q3/10: + loan losses down
Non-Interest Expenses	245 ⁽¹⁾	318 ⁽¹⁾	244 ⁽¹⁾	258 ⁽¹⁾	327 ⁽¹⁾	- lower revenue
	176	271	277	28	(97)	- higher expenses
Income Taxes	16 ⁽¹⁾	76	87	3	(41)	- losses in Structured Credit Run-off
Non-Controlling Interests	-	11	1	-	-	
Net Income	160	184	189	25	(56)	

⁽¹⁾ Affected by an Item of Note, see Slides 18 and 19 for details.

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Structured Credit Run-off Q4/10

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)
[1] Credit Valuation Adjustments with Financial Guarantors	101	70	0.18
[2] Unhedged USRMM Gains	76	53	0.14
[3] Purchased Credit Derivatives Hedging Loans & Receivables	(67)	(47)	(0.12)
[4] Gains/(Losses) on Unwinds	(153)	(106)	(0.27)
[5] Other	(134)	(92)	(0.24)
[6]	(177)	(122)	(0.31)

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2010 Highlights

- Earnings
- Capital Ratios
- Productivity
- Risk

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Fourth Quarter, 2010 Financial Review

Appendix



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CIBC Retail Markets Balances⁽¹⁾

(\$ B)	F '09	F '10			
	Q4	Q1	Q2	Q3	Q4
Funds Managed:					
Cards, Outstanding	13.9	14.0	13.9	13.8	15.8
Residential Mortgages & Personal Loans	159.7	161.1	163.7	166.6	167.8
Consumer Deposits & GICs	103.1	104.1	105.5	106.9	106.5
AUA⁽²⁾:					
Mutual Funds	43.8	44.7	46.6	46.2	48.6
Wood Gundy	98.6	102.1	106.9	105.7	110.7

⁽¹⁾ Spot balances; excluding FirstCaribbean.

⁽²⁾ Excludes client cash and short positions.

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Wholesale Banking Market Share

(%)	F '09	F '10			
	Q4	Q1	Q2	Q3	Q4
Canadian Equity New Issues ⁽¹⁾	13.3	14.3	11.7	12.7	12.5
Equity Trading Canada - % of shares Traded - Total ⁽²⁾	15.5	17.9	17.4	17.6	17.9
Corporate Debt New Issues ⁽³⁾	13.7	15.9	15.4	12.7	13.2
M&A Rank ⁽⁴⁾	# 2	# 1	# 1	# 2	# 1

⁽¹⁾ Source: CIBC Equity Capital Markets; Based on total amount underwritten fiscal year-to-date. Includes all equity deals greater than \$10MM; ⁽²⁾ Based on TSX, Alpha and Pure total market share by volume fiscal year-to-date (based on TSX only prior to F2010); ⁽³⁾ Source: Bloomberg Financial Markets; Bonus credit to lead league tables; Based on calendar year-to-date; Q4/09 includes revised data; ⁽⁴⁾ Source: Thompson; Based on fiscal year-to-date. Includes all deals, excludes advisors to foreign targets.

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"Other" Non-Interest Income

(\$MM)	F '09	F '10			
	Q4	Q1	Q2	Q3	Q4
Gains/(Losses) ⁽¹⁾	15	47	12	2	12
Income from equity-accounted investments	14	7	18	(3)	(12)
Gains/(Losses) on non-trading derivatives	(22) ⁽²⁾	(31) ⁽²⁾	53 ⁽²⁾	(27) ⁽²⁾	(8) ⁽²⁾
Cost of Credit Hedges	(4)	(4)	(3)	(3)	(3)
Other ⁽³⁾	114	89	85	87	81
	117	108	165	56	70

⁽¹⁾ On sale of loans, equity-accounted investments, limited partnerships and subs/divestitures.

⁽²⁾ Affected by an Item of Note, see Slides 18 and 19 for details.

⁽³⁾ Includes other commissions and fees.

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Items of Note

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
Q4 2010				
Loss on Structured Credit Run-off Activities	(177)	(122)	(0.31)	Wholesale Bkg
Impact of Capital Repatriation Activities	411	(117)	(0.30)	Corp. & Other
Reversal of Provision for Credit Losses in the General Allowance	65	45	0.12	Retail Mkts, Corp. & Other
	299	(194)	(0.49)	
Q3 2010				
Loss on Structured Credit Run-off Activities	(138)	(96)	(0.25)	Wholesale Bkg
Reversal of Provision for Credit Losses in the General Allowance	76	53	0.14	Corp. & Other
	(62)	(43)	(0.11)	
Q2 2010				
Gain on Structured Credit Run-off Activities	58	40	0.11	Wholesale Bkg
Reversal of Interest Expense re. the favourable conclusion of prior years' tax audits	30	17	0.04	Wholesale Bkg
	88	57	0.15	
Q1 2010				
Gain on Structured Credit Run-off Activities	25	17	0.04	Wholesale Bkg
Mark-to-Market on Credit Derivatives re. Corporate Loan Hedges	(17)	(12)	(0.03)	Wholesale Bkg
Write-down of Future Tax Asset		(25)	(0.06)	Retail Mkts, Corp. & Other
	8	(20)	(0.05)	

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Items of Note (Cont'd)				
Q4 2009	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
Gain on Structured Credit Run-off Activities	85	58	0.15	Wholesale Bkg
Valuation Adjustments	(42)	(27)	(0.07)	Wholesale Bkg
Mark-to-Market on Credit Derivatives re. Corporate Loan Hedges	(36)	(25)	(0.06)	Wholesale Bkg
Favourable Tax-Related Items		62	0.16	Wholesale Bkg, Corp. & Other
	7	68	0.18	

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Non-GAAP Financial Measures

Cash Earnings Per Share, Taxable Equivalent Basis & Tangible Common Equity

For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/10 Supplementary Financial Information available on www.cibc.com.

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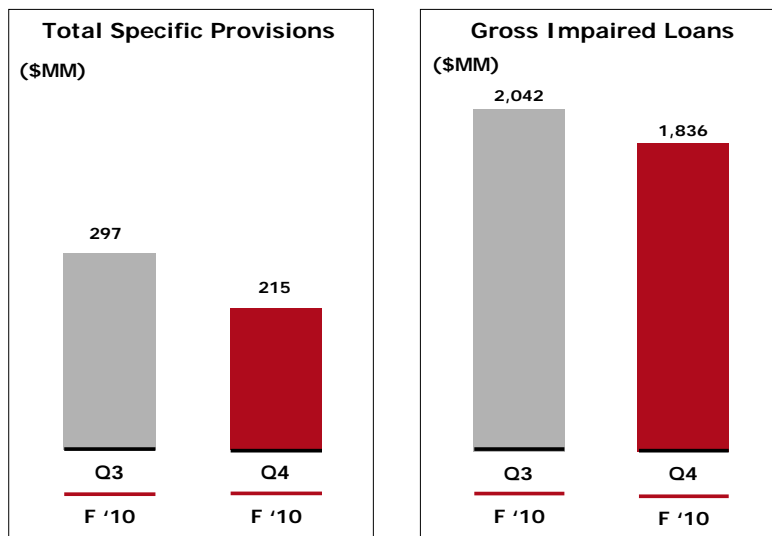


Fourth Quarter, 2010 Risk Review

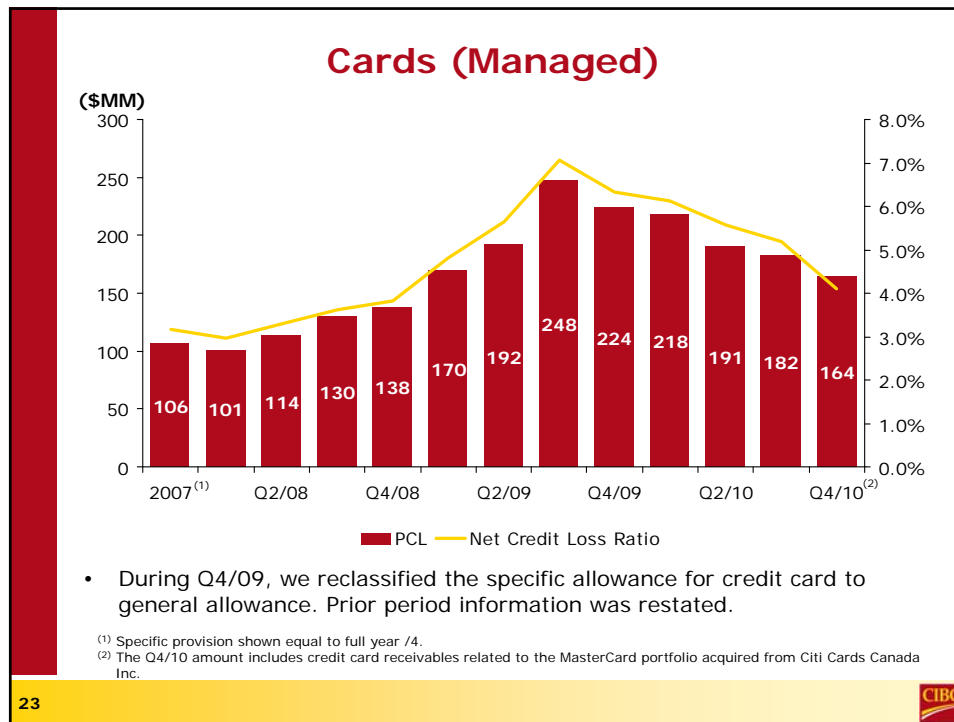
Tom Woods
Senior Executive Vice-President
and Chief Risk Officer



Q4 Credit Review



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U.S. Commercial Real Estate

As of Q4/10 US\$MM	<u>Gross Loans/BAs</u>	<u>GILs</u>
Retail	482	11
Multi-family	393	85
Hotel	398	25
Multi-use	235	36
Office	156	-
Other	145	64
Q4/10 Total	1,809	221

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European Leveraged Finance

As of Q4/10 \$MM	Drawn	Undrawn
Manufacturing	223	71
Hardware and software	219	21
Wholesale trade	198	9
Publishing and printing	36	8
Business services	14	16
Telecommunications	11	5
Transportation	10	10
Utilities	10	-
Total net exposure	721	140
Allowance	25	-
Total exposure	746	140

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U.S. Leveraged Finance

As of Q4/10 US\$MM	Drawn	Undrawn ⁽¹⁾
Transportation	114	43
Gaming and lodging	17	32
Healthcare	30	93
Media and advertising	24	21
Manufacturing	20	82
Other	22	44
Total exposure	227	315

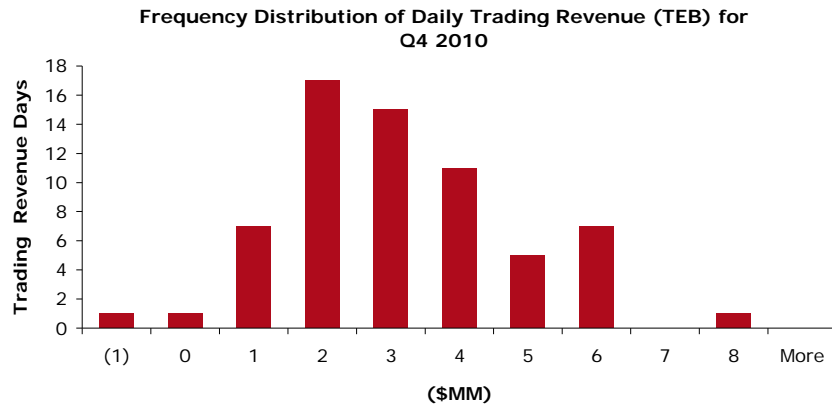
⁽¹⁾ Includes unfunded letters of credit of US\$23 million.

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Q4 Trading Revenue (TEB) ⁽¹⁾ Distribution ⁽²⁾

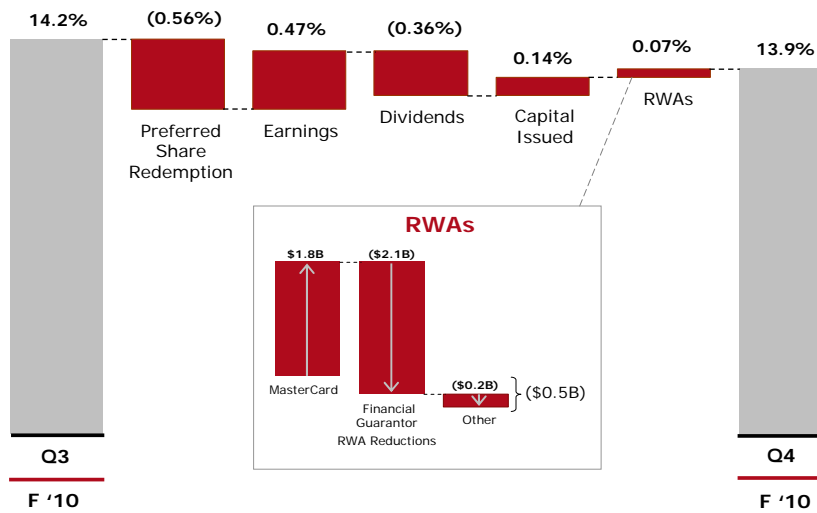


- ⁽¹⁾ For further details, see Non-GAAP measures within the Notes to Users section on page i of the Q4/10 Supplementary Financial Information available on www.cibc.com.
- ⁽²⁾ Trading revenue (TEB) excludes revenue related to the consolidation of variable interest entities, reductions in fair value of structured credit assets, counterparty credit valuation adjustments, and other items which cannot be meaningfully allocated to specific days. For further details see the Q4/10 Supplementary Financial Information available on www.cibc.com.

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Tier 1 Ratio Movement in Q4



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